

IN THE CLAIMS

**Please amend the claims as follows:**

1. (Currently Amended) A method of securitizing natural catastrophe risk, implemented on an electronic terminal at a reinsurer, comprising:  
  
    establishing one or more risk classes at the electronic terminal of the reinsurer, each risk class representing one or more natural catastrophe risks, each risk class being recurrently issuable from [[at]] the electronic terminal of the reinsurer as risk instruments providing a return on an investment, the amount of the return for a risk instrument being ~~contingent~~ reduced upon the occurrence of a realization event for the corresponding represented natural catastrophe risk; and  
  
    issuing from the electronic terminal at the reinsurer, a first collection of risk instruments of a first risk class of the one or more risk classes[[;]], wherein  
  
    the realization event for a given risk class is defined as an occurrence of an event meeting a predetermined impact threshold, [[and]]  
  
    the occurrence of [[an]] the event meeting [[a]] the predetermined impact threshold is determined according to an index of physical parameters issued by a neutral party[[;]], and  
  
    ~~wherein~~  
  
    said physical parameters are related to but separate from catastrophic loss.
2. (Previously Presented) The method of claim 1, wherein the one or more risk classes include a plurality of risk classes each representing an individual natural catastrophe risk, and one or more risk classes representing a combination of natural catastrophe risks represented by two or more of the plurality of risk classes.

3. (Previously Presented) The method of claim 2, wherein the individual natural catastrophe risks are not correlated.

4. (Previously Presented) The method of claim 1, wherein issuing the first collection of risk instruments includes issuing the first collection of risk instruments on a first issue date the method further comprising:

issuing a second collection of risk instruments of the first risk class on a second issue date, the second issue date being after the first issue date.

5. (Previously Presented) The method of claim 4, wherein the risk instruments of the first risk class have an associated plurality of terms, the plurality of terms including class terms and series terms, the class terms being defined for all risk instruments of the first risk class during the establishing of the first risk class, the series terms being defined for risk instruments of a given collection of risk instruments of the first series at the time of issuance of the collection, the series terms including an interest spread defining an amount payable to an investor, and a maturity date defining a date on which a principal amount will be returned to the investor if no realization event has occurred.

6. (Previously Presented) The method of claim 1, wherein the risk classes represent natural catastrophe risks selected from the group consisting of hurricanes, windstorms, floods, and earthquakes.

7. (Previously Presented) The method of claim 1, wherein the risk classes categorize natural catastrophe risks by region or by time period.

8.-9. (Canceled)

10. (Currently Amended) A method of distributing instruments representing securitized natural catastrophe risk, implemented ~~[[at]]~~ on an electronic terminal at a reinsurer, the method comprising:

receiving, at the electronic terminal of the reinsurer, a first allotment of first risk instruments of a risk class representing one or more natural catastrophe risks, the risk class being issuable from the electronic terminal at the reinsurer on a recurring basis, each of the first risk instruments having a first issue date and providing a return on an investment, the amount of the return being ~~contingent~~ reduced upon the occurrence of a realization event for the corresponding represented natural catastrophe risk; and

distributing from the electronic terminal at the reinsurer, the first risk instruments of the first allotment to one or more investors~~[[;]]~~, wherein

the realization event for a given risk class is defined as an occurrence of an event meeting a predetermined impact threshold, ~~[[and]]~~

the occurrence of ~~[[an]]~~ the event meeting ~~[[a]]~~ the predetermined impact threshold is determined according to an index of physical parameters issued by a neutral party; ~~wherein,~~  
and

said physical parameters are related to but separate from catastrophic loss.

11. (Currently Amended) The method of claim 10, further comprising:

receiving an allotment of second risk instruments of the risk class representing the one or more natural catastrophe risks, each of the second risk instruments having a second issue date, the second issue date being after the first issue date; and

distributing the second risk instruments of the second allotment to the one or more investors.

12. (Previously Presented) The method of claim 11, wherein the risk instruments of the risk class have an associated plurality of terms, the plurality of terms including class terms and series terms, the class terms being defined for all risk instruments of the risk class, the series terms being defined for risk instruments of a given collection of risk instruments of the first series at the time of issuance of the collection, the series terms including an interest spread defining an amount payable to an investor, and a maturity date defining a date on which a principal amount will be returned to the investor if no realization event has occurred.

13.-14. (Canceled)

15. (Currently Amended) A computer readable storage medium encoded with computer program instructions which cause a computer to execute a method of securitizing natural catastrophe risk, comprising:

establishing one or more risk classes, each risk class representing one or more natural catastrophe risks, each risk class being recurrently issuable as risk instruments providing a return on an investment, the amount of the return for a risk instrument being ~~contingent~~ reduced upon the occurrence of a realization event for the corresponding represented natural catastrophe risk; and

issuing a first collection of risk instruments of a first risk class of the one or more risk classes, wherein [[:]]

the realization event for a given risk class is defined as an occurrence of an event meeting a predetermined impact threshold, and

the occurrence of ~~[[an]]~~ the event meeting ~~[[a]]~~ the predetermined impact threshold is determined according to an index of physical parameters issued by a neutral party; ~~wherein~~ ,  
and

said physical parameters are related to but separate from catastrophic loss.

16. (Previously Presented) The computer readable storage medium of claim 15, wherein the one or more risk classes include a plurality of risk classes each representing an individual natural catastrophe risk, and one or more risk classes representing a combination of natural catastrophe risks represented by two or more of the plurality of risk classes.

17. (Previously Presented) The computer readable storage medium of claim 16, wherein the individual natural catastrophe risks are not correlated.

18. (Previously Presented) The computer readable storage medium of claim 15, wherein the computer program instructions cause the computer to execute the method further comprising:

issuing the first collection of risk instruments on a first issue date; and

issuing a second collection of risk instruments of the first risk class on a second issue date, the second issue date being after the first issue date.

19. (Previously Presented) The computer readable storage medium of claim 18, wherein the risk instruments of the first risk class have an associated plurality of terms, the plurality of terms including class terms and series terms, the class terms being defined for all risk instruments of the first risk class during the establishing of the first risk class, the series terms being defined for risk instruments of a given collection of risk instruments of the first

series at the time of issuance of the collection, the series terms including an interest spread defining an amount payable to an investor, and a maturity date defining a date on which a principal amount will be returned to the investor if no realization event has occurred.

20. (Previously Presented) The computer readable storage medium of claim 15, wherein the risk classes represent natural catastrophe risks selected from the group consisting of hurricanes, windstorms, floods, and earthquakes.

21. (Previously Presented) The computer readable storage medium of claim 15, wherein the risk classes categorize natural catastrophe risks by region or by time period.

22.-23. (Canceled)